

STATEMENT OF PURPOSE

RS22751

This legislation changes the distribution schedule of formula funds for public schools as follows:

	Current	Proposed
August 15	30%	50%
October 1	30%	---
November 15	20%	20%
February 15*	10%	20%
May 15*	10%	10%

*Payment based on actual, current year data.

By eliminating the October 1 payment and reallocating the payment amounts to August 15 and February 15, this change will reduce the likelihood of an overpayment, because 30% of the payment would be based on actual, current year data, rather than 20%. It would also reduce workloads associated with making payments.

FISCAL NOTE

By moving two-thirds of the October 1 payment up and one-third of it back, the impact on school district interest earnings is negligible.

Contact:

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